

THE NATIONAL COMPANY LAW TRIBUNAL

COURT V, NEW DELHI

I.A No. 5212/2025

IN

Company Petition No. (IB) – 657/(ND)/2021

*Under Section 60(5) of the Insolvency and Bankruptcy Code,
2016 read with Rule 11 of NCLT Rules, 2016.*

IN THE MATTER OF:

MANISH ANEJA & ORS.

.... FINANCIAL CREDITORS

VERSUS

REVITAL REALITY PRIVATE LIMITED

.... CORPORATE DEBTOR

AND IN THE MATTER OF-

LOON LAND DEVELOPMENT LTD.
OFFICE NO.1221-A, DEVIKA TOWER, 12th FLOOR,
6, NEHRU PLACE, NEW DELHI -110019

.... APPLICANT

VERSUS

MR. GAURAV KATIYAR
RESOLUTION PROFESSIONAL OF
REVITAL REALITY PRIVATE LIMITED,
D-32, EAST OF KAILASH,
NEW DELHI – 110065

.... RESPONDENT

Order Pronounced on: 12.11.2025

CORAM:

**SHRI MAHENDRA KHANDELWAL
HON'BLE MEMBER (JUDICIAL)**

**MS. ANU JAGMOHAN SINGH
HON'BLE MEMBER (TECHNICAL)**

APPEARANCES:

For the Applicant : Adv. Abhishek Anand
For the RP : Mr. Rishabh Jain, Adv.

ORDER

1. This application has been filed under Section 60(5) of the Insolvency and Bankruptcy Code, 2016 read with Rule 11 of the National Company Law Tribunal Rules, 2016 on behalf of the Applicant i.e. Loon Land Development Limited seeking necessary clarification/ modification of the order dated 04.09.2025 passed by this Adjudicating Authority in IA No. 5514 of 2024.
2. The applicant in the present application has prayed for the following reliefs: -
 - (a) *Clarify/ modify the Order dated 04.09.2025 to direct that the Resolution Professional on behalf of the Corporate Debtor, is required to cooperate and execute and register the Sale Deeds, in order to facilitate development and construction on the Subject Land by the Applicant;*
 - (b) *Pass such other and further orders in favour of the Applicant which this Hon'ble Tribunal may deem fit and proper in the circumstances of the case.*
3. We have heard Mr. Abhishek Anand, Advocate on behalf of the Applicant. We have perused the content of this Application, and documents filed along with the IA. We have also perused the Order dated 04.09.2025 passed in IA No. 5514 of 2024 and the pleadings of the said IA.
4. Ld. Counsel for the Applicant Mr. Abhishek Anand referred to certain observations made in Para 22 and 27 of the Order dated 04.09.2025 and submitted that clarification/modification of Order dated 04.09.2025 is needed to clarify that Resolution Professional on behalf of the Corporate Debtor, is required to cooperate and execute and register the Sale Deeds, in order to facilitate development and construction on the Subject Land by the Applicant.
5. The IA No. 5514 of 2024 was filed for seeking following reliefs:
 - a) *“Pass an appropriate order and issue appropriate directions to the Respondent/Resolution Professional directing him to execute registered Sale Deeds*

in favour of the Applicant Company, with respect to the remaining Collaboration Land of 16.62 acres, situated in Sectors 79 and 798, revenue estate of Village Naurangpur, Tehsil Manesar, District Gurugram, Haryana (the details of which are more specifically given in the Chart to Para No.18 of this application), on behalf of the corporate Debtor in the capacity of the Power of Attorney Holder of the respective landowners/farmers; and/or;

b) Pass any other/further order(s) as pleased by this Hon'ble Court.”

6. Thus, the IA No. 5514 of 2024 was filed for seeking directions to the Resolution Professional for execution of sale deed of the land in the capacity of the Power of Attorney Holder of the respective landowners/farmers. By a detailed Order dated 04.09.2025, the IA No. 5514 of 2024 was dismissed.

7. In para 8 of the aforesaid Order dated 04.09.2025, the issue which was considered by this Adjudicating Authority is clearly mentioned and it is specifically stated that the Order is confined to the said issue and no other issue. The para 8 of the Order is reproduced here:

*“The issue for consideration before us is whether applicant is having lawful right to seek direction to the Resolution Professional of the Corporate Debtor from this Adjudicating Authority, to execute the **sale deed of land as a Power of Attorney Holder** on behalf of the landowner. Our discussion and examination are confined only to this issue, and nothing is to be construed as our findings/ opinion on other rights of the applicant and other parties qua the land in question.”*

8. Findings on the above issue are given in para 30 of the Order which is reproduced here:

“30. In view of the above, the above stated Clauses of different Collaboration Agreements between the Land Owners and Corporate Debtor clearly indicate that as far as execution of the sale deed for land is concerned, the same has to be executed by the Land Owners themselves. The Power of Attorneys is to be given only in respect of all work related to development, construction, marketing of developed area etc. All Collaboration Agreements clearly provides that execution of the sale deed for land has to be undertaken by the land owners themselves. Further, in the Power of Attorneys, no specific

*power has been given authorizing the Corporate Debtor to execute the sale deed of land on behalf of the land owner. **Therefore, we are not inclined to pass any direction to the Resolution Professional to execute and get it registered Sale Deeds of land in favour of the Applicant Company. We may once again make it clear that we have merely examined the specific issue as to whether applicant is having lawful right to seek direction from this Adjudicating Authority to the Resolution Professional of the Corporate Debtor, to execute the sale deed of land, as a Power of Attorney Holder on behalf of the land owner during CIRP. We have not expressed any opinion on the other rights of the parties, arises out of the Collaboration Agreements, Power of Attorney and Assignment Agreements. The Applicant has already filed a Civil Suit against land owners which is pending before the Civil Court.***

9. It is therefore, clear that the issue which was involved, considered and answered by this Adjudicating Authority vide Order dated 04.09.2025 was that whether applicant is having lawful right to seek direction to the Resolution Professional of the Corporate Debtor from this Adjudicating Authority, to execute the **sale deed of land as a Power of Attorney Holder** on behalf of the landowner. No other issue was either considered or answered as clearly mentioned in Para 8 and 30 of the said Order.
10. In order to examine the aforesaid issue, certain clauses of the Collaboration Agreements and Power of Attorney were considered, as clearly, mentioned in para 15 of the said Order. Para 15 reads as under:

“15. Therefore, in order to examine the issue in hand, i.e. whether the Applicant is having lawful right to seek direction to the Resolution Professional of the Corporate Debtor from this Adjudicating Authority, to execute the sale deed of land, as a Power of Attorney Holder on behalf of the land owner, we have to consider the relevant clauses of the Collaboration Agreements (Annexure A 2) and Power of Attorney given by the land owners (Annexure A 3) in favour of the Corporate Debtor.”

11. In IA No. 5514 of 2024, the Applicant had not sought any prayer for seeking direction to the Resolution Professional to cooperate and execute and register the Sale Deeds, in order to facilitate development and construction on the Subject Land, the said issue was not involved, considered or answered by this Adjudicating Authority in the Order dated 04.09.2025, question of any clarification/modification of the said Order does not arise and the Applicant cannot seek any clarification/modification of the said Order. During the course of the arguments, Ld. Counsel on behalf of the Resolution Professional submitted that the Order dated 04.09.2025 has already been assailed before the Hon'ble NCLAT. If the Applicant has already challenged the Order dated 04.09.2025 before the Hon'ble NCLAT and during the pendency the said Appeal filing of the present IA, it is nothing but an abuse of the process of law.
12. Accordingly, **IA 5212 of 2025 in CP (IB)/657/(ND)/2021** stands **dismissed** without cost and is accordingly disposed of.

Let a copy of the order be served to the parties.

Sd/-
(ANU JAGMOHAN SINGH)
MEMBER (TECHNICAL)

Sd/-
(MAHENDRA KHANDELWAL)
MEMBER (JUDICIAL)